

3 Big Take-Aways from KAR's 2018 Broker Summit

1. Get clear on your agent value proposition: Simplify your focus, your message, and the value you offer to your agents. A better recruitment and retention strategy begins with narrowing down what you do well (and different) that conveys the most meaningful rationale of your value to an agent.

You can start by differentiating:

- **A Commodity:** Things anyone can get.
- **Your Distinctive Point of Difference:** What makes your firm different from any other firm. What you do different or better.

Pressing brokerage trends in the industry:

2. **Assistants (versus teams)** - Agents with good agent support are sustainable and more efficient. Two main types of assistants include:
 - Shared and personal assistants are both a vital part of a team, whether a one on one relationship or shared by a small group of agents.
 - Virtual assistants work for some agents, not for others.
 - There are IRS distinctions between the 2 assistant types (1099 versus W2 employee). Just because an agent is an independent contractor doesn't mean the assistant is. Protect your assistant and agent in advance.
3. **Team / Cooperatives / Partnerships**
 - In a team: Superstar is the leader, super followers are around him/her.
 - Cooperative: No key person is needed, rather good people-managers, processes, marketing, and systems.
 - Partnership: This could be a husband-wife team or possibly a high producer + protégé. They hire on the people and bring in systems to make the partnership work.



Top Ten Legal Trends and Critical Considerations for 2018

1. Mortgage interest and tax deductions are changing.
2. Personal exemptions, standard deduction is going up.
3. Internal security and limits in your coverage? Who is protected?
4. Update your Independent Contractor agreement with every salesperson. The definition is only partly about how you pay them, some need to be tailored.



5. Cyber Insecurity - there are loads of security protection, hacking, virus protection and backups, cyber insurance issues to protect yourself, your data and the customers' data.
6. TEAMS - there is no regulation to date in Kansas. The Kansas Real Estate Commission (KREC) is looking into considerations with respect to teams for 2018.
7. Earnest money is frequent as a good faith act (especially in residential transactions). It does not ensure a closing, nor prevent loss to the seller if the buyer walks away from the transaction.
8. You are liable if you neglect to disclose the things you should have known.
9. E & O insurance for Brokers - discussed pros and cons.
10. It's important that agents understand the Sexual Predator clause provision. Consumers lack education on what the sex predator language provides, or doesn't.

For advice about these and other legal issues, its best to consult your attorney or KAR's Legal Hotline.

KAR's Legal Hotline is a subscription service for Brokers. Visit rebr.com for more information.